



IT IS YOUR RETIREMENT take full
advantage of your **US Army NAF Employee**
401(k) Savings Plan benefits



ACCESS THESE GREAT SERVICES THROUGH THE **FIDELITY NETBENEFITS®**
ONLINE FINANCIAL SERVICE AT **www.401k.com**

FIDELITY'S RETIREMENT PLANNING TOOLS

myPlan Retirement Quick Check*

Whether you're saving for the future or nearing retirement, myPlan Retirement Quick Check, offered by the NetBenefits® online financial service, has been enhanced to help you see if you're on track to meet your retirement goals. Part of a full range of retirement planning tools, myPlan Retirement Quick Check lets you do the following:

- Estimate how much money you might spend in retirement
- Determine how long your retirement savings may last
- Get suggestions to help you make the most of your retirement planning process

And, if your retirement is still far off, myPlan Retirement Quick Check will help you determine how much more you may need to save to meet your goals.

Access the NetBenefits® online financial service at www.401k.com to make sure you're on course to reach your retirement goals.

Portfolio Review†

With Portfolio Review, Fidelity's streamlined investment planning tool, you get guidance to help you make decisions about all your investments, including your retirement plan portfolio.

In as little as five minutes, Portfolio Review can help you answer questions such as the following:

- What is an appropriate asset allocation for me?
- How does my portfolio compare to my target asset allocation?
- What changes might I consider to help me achieve my target?

Try Portfolio Review from Fidelity today. Simply access the Fidelity NetBenefits® online financial service at www.401k.com, click on "Tools & Learning," and select "Investing for the Future."

Guidance is provided by Fidelity Representatives through the use of Fidelity's suite of guidance tools. These tools are educational and not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

*The illustrations result from running a minimum of 250 hypothetical market simulations. The market return data used to generate the illustrations is intended to provide you with a general idea of how asset mixes have performed historically. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark that may differ from the diversity of your own portfolio. Please note that the projections do not reflect the impact of any transaction costs or management and servicing fees (except variable annuities); if these had been included, the projected account balances would have been lower.

IMPORTANT: The projections or other information generated by myPlan Retirement Quick Check regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

myPlan Retirement Quick Check is an educational tool developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, and offered for use by Fidelity Brokerage Services LLC, member NYSE, SIPC, or by Fidelity Investments Institutional Services Company, Inc.

†Portfolio Review is an educational tool developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, and is offered for use by Fidelity Brokerage Services LLC, member NYSE, SIPC, or by Fidelity Investments Institutional Services Company, Inc.

WORKSHOPS

Fidelity e-Learning® online financial workshops

It's never too early to start planning for retirement. But where do you begin?

At the Fidelity e-Learning® online financial workshops site, at <http://e-learning.fidelity.com>, you will find workshops that provide the tools, information, and education you need to make the most of your retirement savings plan. Interactive calculators and quizzes help you learn by applying your personal information and knowledge.

The workshops are entirely self-directed, so you can learn at any time and proceed at your own pace. And they're Web based, so you can access them from any PC that has an Internet connection. The workshops cover a variety of subjects to help you do the following:

- Understand investment concepts such as time horizon and asset allocation
- Estimate how much you'll need to contribute in order to reach your retirement goals
- Determine the right investment strategy for your needs
- Learn how to take an active role in your retirement savings plan

Take Fidelity's online e-Learning workshops right now at <http://e-learning.fidelity.com> and start making smarter investment decisions.

Interactive Web workshops

Do you want more information about how to make the most of your retirement savings plan or how to save for college? Then you'll want to attend an online, presenter-led workshop from Fidelity Investments. Workshops are offered twice a week and you can choose from among the popular topics listed to the right. Each workshop lasts 30 minutes and is conveniently accessed right from your computer.

Workshop topics:

- *Retirement Savings Basics* introduces the benefits of participating in your company-sponsored retirement plan, the basics of investing, and discusses your retirement savings needs. This workshop is designed for those who are just getting started in a retirement savings plan.
- *Rebalancing Your Portfolio* covers the developing of a diversified portfolio, the evaluating of asset and subasset classes, and rebalancing strategies and techniques. This workshop is designed for the advanced beginner who wants to learn how to create a diversified retirement savings plan portfolio and rebalance over time.
- *Evaluating Stock Mutual Funds* explains how to assess individual stock mutual funds and examines what factors affect the market. This workshop is designed for the intermediate investor who wants to take an in-depth look at his or her investment options.
- *College Planning* outlines the college savings process and reviews several college investment vehicles. This workshop is designed for people who are interested in saving for an educational goal.
- *Estate Planning* identifies the benefits of planning, the dangers of not planning, and why it's so important for your beneficiaries.

To attend a live, presenter-led workshop at a time and date convenient for you, go to <http://webworkshops.fidelity.com>, access the Fidelity NetBenefits® online financial service, and check out the offerings. It's easy to enroll and worthwhile to attend.

NOTE: Before you access an online workshop, close all open applications to improve system response. Also, turn off any pop-up blocking software that is enabled on your computer. If you need technical assistance, please contact your company's desktop support department.



Shortcuts

You may use shortcuts to the most common account transaction areas of the Fidelity NetBenefits® online financial service at www.401k.com. These shortcuts (called point-to-point links) are helpful if you are making quick changes and want to bypass the main account pages of the Fidelity NetBenefits® online financial service.

After going to the link listed, enter your Social Security number (or Customer ID if you've set one up) and PIN, and you'll be taken directly to the page to make your transaction. If you need to establish a PIN, just follow the system's automatic instructions the first time you call or go online. Please bookmark these shortcuts on your computer.

To request an investment exchange

<http://exchanges.netbenefits.com>

To change how your future contributions are being invested

<http://contributions.netbenefits.com>

To review an online statement

<http://onlinestatement.netbenefits.com>

CONNECT BY COMPUTER

The US Army NAF Employee Benefits Office makes it easy to connect with Fidelity and your 401(k) account. Just go to the benefits Web site, **www.NAFBenefits.com**, and use the convenient links in the 401(k) section. They will take you right to where you need to be in NetBenefits, where you can get online access to your account virtually any time of the day or night.

CONNECT BY PHONE

You can access your Plan account virtually 24 hours a day, 7 days a week, through Fidelity's automated voice response system (VRS), toll free at **1-800-835-5093**. Representatives are available to assist you, Monday through Friday (excluding New York Stock Exchange holidays), between 8:30 a.m. and 8:00 p.m. in your time zone.

INTERNATIONAL CALLERS

Dial the ATT Direct Access number for the country you are in, then dial **1-877-833-9900**. Tell the operator that your Plan number is 90076, and you'll be transferred to a Fidelity Customer Service Representative who can answer your questions on the 401(k) Savings Plan.



create YOUR ASSET ALLOCATION STRATEGY

How do you choose investments?

Your employer-sponsored retirement plan gives you the flexibility to choose the investment options that match your needs. But how do you choose from among them? The answer is with a personal asset allocation strategy, which is how you invest your savings across the types of investments available to you.

Properly used, an asset allocation strategy can help you reduce risk and even increase potential return over time. Generally, choosing an appropriate asset allocation strategy and sticking with it is a better approach than trying to stay ahead of market ups and downs. However, asset allocation does not ensure a profit or guarantee against a loss.

What kind of investor are you?

To determine what type of asset allocation strategy you need, you must first determine what kind of investor you are. The table on the following page can help you focus on your investment needs and preferences. For example, are you interested in growing your assets? Or are you more concerned with how stable your money is? For help with your investor profile, visit [Fidelity.com](https://www.fidelity.com).

Whatever your investor profile, you should consider the potential risk in your investment decision making.

Know your asset classes

Asset classes are three general types of investments—stocks, bonds, and short-term investments. Your Plan offers a range of investment options, including mutual funds (which can be made up of one or more of the three asset classes). Your strategy will help guide just how much of your money is invested in each asset class.

Weigh potential reward and risk

Risk in investment matters is usually thought of as investment risk—the chance that you might lose money on your investments. But you have to balance investment risk with inflation risk—the chance that your investments will not earn you enough to keep pace with the rising cost of living. Consider these general principles about risk in investments:

- To reduce one type of risk, you will likely have to take on more of the other.
- The higher the risk, the higher the potential for reward—and vice versa.
- The shorter the time frame you have for investing, the more you should reduce investment risk.

Know your time horizon

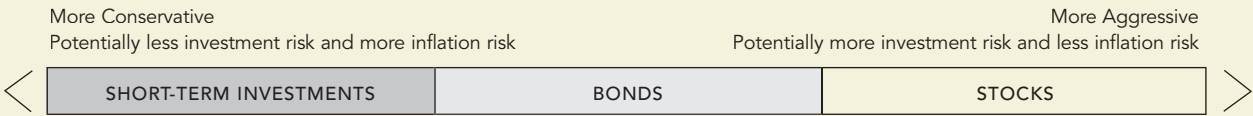
Time is a powerful ally of any investor. Not only will investments generally increase over time through the power of compounding, but time can also help smooth out the inevitable ups and downs of the financial markets. Your investment strategy will depend heavily on just how much time you have until you'll need your money.

STRATEGIES TO HELP REDUCE INVESTMENT AND INFLATION RISK

Asset allocation spreads your investments over the different asset classes. This means you can invest some assets for stability and others for potential growth.

Diversification means choosing a mix of different types of investment options for your portfolio (within one asset class or from all three). By diversifying, you're trying to minimize risk and maximize potential return. Of course, diversification does not ensure a profit or guarantee against loss.

INVESTMENT SPECTRUM



Your Plan offers a range of investment choices, from relatively conservative to aggressive. These are often categorized and placed along an investment spectrum. In order to decide which investment options are right for you, it helps to understand what kind of investor you are. Take a look at the following target asset mixes to determine which one sounds most like you.

| | | |
|---|--|--|
| 1 | This target asset mix may be appropriate for investors who want to minimize fluctuation in market values by taking an income-oriented approach with some potential for capital appreciation. | Conservative target asset mix <ul style="list-style-type: none"> 20% Domestic Stocks 50% Bonds 30% Short-term Investments |
| 2 | This target asset mix may be appropriate for investors who want the potential for capital appreciation and some growth, and who can withstand moderate fluctuation in market value. | Balanced target asset mix <ul style="list-style-type: none"> 45% Domestic Stocks 5% Foreign Stocks 40% Bonds 10% Short-term Investments |
| 3 | This target asset mix may be appropriate for investors who have a preference for growth and who can withstand significant fluctuation in market value. | Growth target asset mix <ul style="list-style-type: none"> 60% Domestic Stocks 10% Foreign Stocks 25% Bonds 5% Short-term Investments |
| 4 | This target asset mix may be appropriate for investors who seek aggressive growth and who can tolerate wide fluctuation in market values, especially over the short term. | Aggressive growth target asset mix <ul style="list-style-type: none"> 70% Domestic Stocks 15% Foreign Stocks 15% Bonds |

The purpose of the sample target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet a participant's goal. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the Plan were chosen by the plan sponsor. The sample target asset mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

The target asset mixes presented in this questionnaire were based on the needs of a typical retirement plan participant and developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company.

INVESTMENT **options** IN THE PLAN

Categories to the left have potentially more inflation risk and less investment risk

Categories to the right have potentially less inflation risk and more investment risk

| SHORT-TERM INVESTMENT | BOND | STOCKS AND BONDS | STOCKS → → → | → → → | → → → | |
|--|-------------------------------|------------------------|---------------------------------------|---|--|-----------------------------|
| Money Market | Bond | Balanced/Hybrid | | Domestic Equities | | International/Global Equity |
| Fidelity Retirement Money Market Portfolio | Fidelity U.S. Bond Index Fund | Fidelity Balanced Fund | Large Value Dodge & Cox Stock Fund | Large Blend Davis New York Venture Fund, Inc.—Class A Spartan® U.S. Equity Index Fund—Investor Class Small Blend T. Rowe Price Small-Cap Stock Fund | Large Growth Fidelity Growth Company Fund | Fidelity Overseas Fund |

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 5/31/2007. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

| LIFE CYCLE FUNDS | | |
|--------------------------------------|------------------------------------|------------------------------------|
| Target Date 2000–2014 | Target Date 2015–2029 | Target Date 2030+ |
| T. Rowe Price Retirement Income Fund | T. Rowe Price Retirement 2015 Fund | T. Rowe Price Retirement 2030 Fund |
| T. Rowe Price Retirement 2005 Fund | T. Rowe Price Retirement 2020 Fund | T. Rowe Price Retirement 2035 Fund |
| T. Rowe Price Retirement 2010 Fund | T. Rowe Price Retirement 2025 Fund | T. Rowe Price Retirement 2040 Fund |
| | | T. Rowe Price Retirement 2045 Fund |

The life cycle funds are represented on a separate spectrum because each fund (except the income fund) will gradually adjust its asset allocation to be more conservative as the funds approach and move beyond their target retirement dates, until ultimately reaching their respective income fund allocations. Generally, within each fund family, those funds with later target retirement dates have greater risk than those with earlier target retirement dates. For life cycle mutual funds, please see the fund's prospectus for detailed information.



U.S. Army NAF Employee 401(k) Savings Plan Default Fund

U.S. Army NAF has designated that any future contributions to your account that you have not directed to a specific investment option in the U.S. Army NAF Employee Savings Plan will be invested in the Fidelity Balanced Fund. *This applies only to those participants who have not made an investment election for their contributions.*

If you do not want future contributions to default into the investment options as shown above, or wish to change how your current balances are invested, please access the NetBenefits® online financial service at www.401k.com or call the Fidelity Retirement Benefits Line toll free at 1-800-835-5093.

investment OPTIONS

FIDELITY RETIREMENT MONEY MARKET PORTFOLIO

Fund code: 00630

Ticker: FRTXX

What it is: A money market mutual fund.

Goal: Seeks to provide as high a level of current income as is consistent with the preservation of principal and liquidity.

What it invests in: Primarily invests in U.S. dollar-denominated money market securities and repurchase agreements for those securities. The fund may also enter into reverse repurchase agreements. The fund also invests more than 25% of its assets in the financial services industry. *An investment in this portfolio is not guaranteed or insured by the FDIC or any other government agency. Although this money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this fund. Yield will vary.*

Who may want to invest:

- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of principal.
- Someone who anticipates using a portion of this money soon, possibly for retirement income, and who is looking for the value of the investment to remain stable.

FIDELITY U.S. BOND INDEX FUND

Fund code: 00651

Ticker: FBIDX

What it is: An income mutual fund.

Goal: Seeks to provide investment results that correspond to the total return of the bonds in the Lehman Brothers Aggregate Bond Index.

What it invests in: Primarily invests at least 80% of its assets in bonds included in the Lehman Brothers Aggregate Bond Index. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Share price and return will vary.

Who may want to invest:

- Investors who are looking for a higher return than a money market fund, and who are willing to accept the greater investment risk of bonds of companies and government agencies.
- Someone who hopes to match the performance of the overall bond market as measured by the Lehman Brothers Aggregate Bond Index.

The Lehman Brothers Aggregate Bond Index is an unmanaged, market value-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more.

FIDELITY BALANCED FUND

Fund code: 00304

Ticker: FBALX

What it is: A balanced mutual fund.

Goal: Seeks to provide income and capital growth consistent with reasonable risk.

What it invests in: Primarily invests 60% of its assets in stocks and other equity securities, and the remainder in bonds and other debt securities, including lower-quality debt securities, when the outlook for the markets is neutral. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The fund will invest at least 25% of its assets in fixed income senior securities (including debt securities and preferred stocks). The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who may want to invest:

- Someone who wants the potential of both income and long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone who wants to invest in a fund that selects both stocks and bonds.

DODGE & COX STOCK FUND

Fund code: 94769

Ticker: DODGX

What it is: A domestic equity mutual fund.

Goal: Seeks to provide long-term growth of principal and income. A secondary objective is to provide reasonable current income.

What it invests in: Primarily invests in a broadly diversified portfolio of common stocks. In selecting investments, the fund invests in companies that appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Companies are also selected with an emphasis on financial strength and sound economic condition. Share price and return will vary.

Who may want to invest:

- Someone who wants both long-term growth and income.
- Someone who wants to invest in the fund over the long-term and is comfortable with the ups and downs of the stock market.

Managed by Dodge & Cox, which provided the description for this fund.

DAVIS NEW YORK VENTURE FUND, INC.—CLASS A

Fund code: 91750

Ticker: NYVTX

What it is: A value mutual fund.

Goal: Seeks to increase the value of your investment over the long term through capital growth.

What it invests in: Primarily in stocks of large U.S. companies with a market capitalization of at least \$10 billion, with prospects for long-term sustainable growth. The fund may also invest in small-cap companies, and in foreign securities, which involve greater risk. Investments in smaller companies may involve greater risk than those in larger, more well known companies. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Share price and return will vary.

Who may want to invest:

- Someone who is willing to ride out stock market ups and downs while seeking long-term growth potential.
- Someone who is looking for growth of capital and will be invested for the long term.

Managed by Davis Selected Advisers, L.P., and subadvised by Davis Selected Advisers–NY, Inc., which provided the description for this fund.

SPARTAN® U.S. EQUITY INDEX FUND—INVESTOR CLASS

Fund code: 00650

Ticker: FUSEX

What it is: An index mutual fund.

Goal: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

What it invests in: Normally invests at least 80% of its assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. Share price and return will vary.

Who may want to invest:

- Someone willing to ride out stock market fluctuations for potentially high long-term return.
- Someone who wants to pursue long-term growth through a portfolio of securities that broadly represent the stock market as measured by the S&P 500® Index.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

FIDELITY GROWTH COMPANY FUND

Fund code: 00025

Ticker: FDGRX

What it is: A growth mutual fund.

Goal: Seeks to provide capital appreciation.

What it invests in: Primarily invests in common stocks. The fund invests in companies that the manager believes have above-average growth potential. The fund may invest in securities of domestic and foreign issuers. Share price and return will vary.

Who may want to invest:

- Someone who wants the potential for long-term growth, and who is willing to ride out the fluctuation of the stock market for the potential of a higher return.
- Someone who wants to diversify a conservative portfolio by investing a portion of his or her money in a growth fund.

T. ROWE PRICE SMALL-CAP STOCK

Fund code: 92556

Ticker: OTCFX

What it is: A growth mutual fund.

Goal: Seeks to provide long-term capital growth by investing primarily in stocks of small companies.

What it invests in: Primarily invests at least 80% of its net assets in stocks of small companies. A small company is defined as having a market capitalization that falls within the range of companies in the Russell 2000® Index or below the three-year average maximum market cap of companies in the index as of December 31 of the three preceding years. The Russell 2000® Index is a widely used benchmark for small-cap stock performance. Stock selection may reflect either a growth or value investment approach. While investing in small to medium-sized companies is generally riskier than investments in more established companies, it may offer greater capital appreciation potential. Share price and return will vary.

Who may want to invest:

- Someone seeking significant capital appreciation who can accept the possibility of more share price volatility than is associated with larger companies or the broad market averages.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The Russell 2000® Index is an unmanaged, market capitalization-weighted index of 2,000 small company stocks.

FIDELITY OVERSEAS FUND**Fund code:** 00094**Ticker:** FOSFX**What it is:** A growth mutual fund that invests internationally.**Goal:** Seeks to provide long-term growth of capital.

What it invests in: Primarily invests at least 80% of its assets in foreign securities. The fund normally invests primarily in common stocks. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. If you sell any of your shares after holding them for less than 30 days, the fund will deduct a short-term trading fee from your account equal to 1% of the value of the shares sold. Share price and return will vary.

Who may want to invest:

- Someone who is willing to ride out the fluctuation of the stock market for the potential of higher returns, and who is comfortable with the risk involved with investing overseas.
- Someone who wants to complement the performance of U.S. investments with overseas investments, which can behave differently.

T. ROWE PRICE RETIREMENT INCOME FUND**Fund code:** 47364**Ticker:** TRRIX**What it is:** A balanced mutual fund.**Goal:** Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio consisting of about 40% stocks, and 60% bonds and short-term fixed-income investments. Like the other Retirement Funds, the Retirement Income Fund will have exposure to the risks of many different areas of the market. It is the most conservative of the T. Rowe Price Retirement Funds, and it is intended for retired investors who seek income and relative stability from bonds, and capital appreciation potential from stocks. Unlike the other Retirement Funds, this fund's allocation does not become more conservative over time. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is already in retirement.
- Someone who wants a simple approach for choosing retirement investment options.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2005 FUND**Fund code:** 40466**Ticker:** TRRFX**What it is:** A growth and income mutual fund.**Goal:** Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 53% stocks, and 47% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who has recently retired.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.



T. ROWE PRICE RETIREMENT 2010 FUND

Fund code: 47369

Ticker: TRRAX

What it is: A growth and income mutual fund.

Goal: Seeks the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 63% stocks, and 37% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds (particularly short-term bonds) increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is close to retirement.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2015 FUND

Fund code: 40467

Ticker: TRRGX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 71% stocks, and 29% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2015.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2020 FUND

Fund code: 47368

Ticker: TRRBX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 79% stocks, and 21% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2020.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.



T. ROWE PRICE RETIREMENT 2025 FUND

Fund code: 40468

Ticker: TRRHX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 85% stocks, and 15% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2025.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2030 FUND

Fund code: 47367

Ticker: TRRCX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 90% stocks, and 10% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2030.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2035 FUND

Fund code: 40469

Ticker: TRRJX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 92% stocks, and 8% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2035.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2040 FUND

Fund code: 47366

Ticker: TRRDY

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 92% stocks, and 8% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2040.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

T. ROWE PRICE RETIREMENT 2045 FUND

Fund code: 40470

Ticker: TRRKX

What it is: A growth and income mutual fund.

Goal: Seeks to provide the highest total return over time by emphasizing both capital growth and income.

What it invests in: Primarily invests in a diversified portfolio of T. Rowe Price mutual funds, with a target allocation of 92% stocks, and 8% bonds and short-term fixed-income investments as of March 31, 2007. Its allocation to bonds increases over time. This fund will reach its final, most conservative allocation of approximately 20% stocks 30 years after reaching its target date. These funds are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risk associated with investing in high-yield, small-cap, and foreign securities. Share price and return will vary.

Who may want to invest:

- Someone who is planning to retire close to the year 2045.

Managed by T. Rowe Price Associates, Inc., which provided the description for this fund.

The investment program for each T. Rowe Price Retirement Fund assumes a retirement age of 65, but this is a guideline only. Each fund is made up of a diversified portfolio of T. Rowe Price mutual funds, which together consist of different proportions of stocks and bonds. As a result, each fund will have partial exposure to the risks of many different areas of the market. All funds are subject to market risk, including possible loss of principal. Investors should note that the higher the allocation to stocks, the greater the risk.

create YOUR TARGET ASSET MIX

The Investor Profile Questionnaire.

This brief Investor Profile Questionnaire takes into consideration how much time you have to invest, how comfortable you are with risk, and your overall financial situation. These are all important factors to consider before deciding on a proper investment mix.

Directions for completing the Investor Profile Questionnaire:

1. Answer each question.
2. Write the point value for each of your answers in the box provided.
3. Add up your points.
4. Compare your points with the investment mixes at the end of the questionnaire.

Planning Consideration: Over time, certain investment types have outperformed others. Historically, stocks have outperformed bonds and money market instruments over long periods. So the longer you're putting money away, the more important it may be to place some of it in growth-oriented investments. Shorter-term investment periods may call for more conservative investments, which are generally less subject to fluctuation. The longer your money can sit and take advantage of market cycles, the more aggressive you may want to be with your investments. (Consider this when responding to questions 1 and 2.) Remember that past performance is not necessarily indicative of future results.

- 1 In approximately how many years do you plan to retire?**
- | | | |
|--------------------|---------|-----------------------------|
| In 4 to 6 years | 52 pts. | |
| In 7 to 10 years | 69 pts. | |
| In 11 to 16 years | 70 pts. | |
| More than 16 years | 71 pts. | POINTS <input type="text"/> |
- 2 Do you expect to withdraw or borrow one-third or more of this money from your household retirement savings within seven years? (for retirement income, purchase of a new home, college tuition, etc.)**
- | | | |
|----------------------|---------|-----------------------------|
| No | 20 pts. | |
| Yes, within 3 years | 0 pts. | |
| Yes, in 4 to 6 years | 12 pts. | POINTS <input type="text"/> |

A. ADD POINTS FROM QUESTIONS 1 AND 2 HERE

POINTS

Transfer this total to Box A at the end of the questionnaire.

Planning Consideration: Under unforeseen circumstances, such as a loss of income, many people need to draw on "long-term" money for short-term needs. If you don't have an emergency fund, a conservative investment approach may be the most appropriate.

- 3 Do you have an emergency fund (savings of at least three months' after-tax income)?**
- | | | |
|---|--------|-----------------------------|
| No, I do not have an emergency fund. | 8 pts. | |
| I have an emergency fund, but it is less than three months' after-tax income. | 3 pts. | |
| Yes, I have an adequate emergency fund. | 0 pts. | POINTS <input type="text"/> |

Planning Consideration: The lower the portion of total assets you're investing, the more aggressive you might wish to be in this portion of your portfolio.

- 4 Approximately what portion of your total investable assets is in your retirement savings plan at work? (Investable assets include your emergency fund, plan assets, bank accounts, CDs, mutual funds, annuities, cash value of life insurance, stocks, bonds, investment real estate, etc. They do not include your principal residence or vacation home.)**
- | | | |
|---------------------|--------|-----------------------------|
| Less than 25% | 0 pts. | |
| Between 25% and 50% | 1 pt. | |
| Between 51% and 75% | 2 pts. | |
| More than 75% | 4 pts. | POINTS <input type="text"/> |



Planning Consideration: If your income is likely to change, you may have more or less money to meet your expenses. For example, during a period when money is tight, you may have to dip into your long-term investments. A more conservative approach may enable you to depend on money being available.

5 Which ONE of the following describes your expected earnings over the next five years?

(Inflation has been about 4.0% on average over the past 30 years.*)

I expect my earnings to increase and far outpace inflation

(due to promotions, new job, etc.) 0 pts.

I expect my earnings increases to stay somewhat ahead of inflation 1 pt.

I expect my earnings to keep pace with inflation 2 pts.

I expect my earnings to decrease (due to retirement, part-time work,
economically depressed industry, etc.) 4 pts.

POINTS

*Inflation is represented by the Consumer Price Index, which monitors the cost of living in the U.S.

Planning Consideration: Your comfort level with investment risk is important in determining how aggressively or conservatively you choose to invest.

6 Choose the sentence below that best reflects your feelings about investment risk. Then select the point total that corresponds with how strongly you agree with it.

I want as much assurance as possible that the value of my retirement savings will not go down.

I want to maintain a balanced savings mix with some fluctuation and growth.

I want my money to grow as much as possible, regardless of risk or fluctuation.

| | | | | | | |
|----------------|-------|----------------|----------------|-------|----------------|-------|
| Strongly agree | Agree | Somewhat agree | Strongly agree | Agree | Somewhat agree | Agree |
|----------------|-------|----------------|----------------|-------|----------------|-------|

12 points

7 points

5 points

3 points

2 points

1 point

0 points

POINTS

Planning Consideration: The more experience you have with these two types of investments, the more comfortable you may be in leaving your money invested while riding out any market downturns.

7a Have you ever invested in individual bonds or a mutual fund or annuity that invests primarily in bonds?

(aside from U.S. Savings Bonds)

No, and I would be uncomfortable with the risk if I did 10 pts.

No, but I would be comfortable with the risk if I did 4 pts.

Yes, but I was uncomfortable with the risk 6 pts.

Yes, and I felt comfortable with the risk. 0 pts.

POINTS

7b Have you ever invested in individual stocks or a mutual fund or annuity that invests primarily in stocks?

No, and I would be uncomfortable with the risk if I did 8 pts.

No, but I would be comfortable with the risk if I did 3 pts.

Yes, but I was uncomfortable with the risk 5 pts.

Yes, and I felt comfortable with the risk. 0 pts.

POINTS

Planning Consideration: You may have responsibility for ongoing family obligations. This may suggest a more conservative approach.

8 How many dependents do you have? (include spouse, children you support, elderly parents, etc.)

None 0 pts.

One 1 pt.

Two to three 2 pts.

More than three 4 pts.

POINTS

Planning Consideration: If a large portion of your income goes toward paying debt, you are more likely to need to have cash available to handle unforeseen circumstances.

9 Approximately what portion of your monthly take-home income goes toward paying off debt other than a home mortgage? (auto loans, credit cards, etc.)

Less than 10% 0 pts.

Between 10% and 25% 1 pt.

Between 26% and 50% 2 pts.

More than 50% 6 pts.

POINTS



Planning Consideration: Your comfort level with investment risk is important in determining how aggressively or conservatively you choose to invest. (Keep this in mind when responding to questions 10 and 11.)

10 Which ONE of the following statements describes your feeling toward choosing your retirement investment choices?

I would prefer investment options that have a low degree of risk associated with them (i.e., it is unlikely that my original investment will ever decline in value). 10 pts.

I prefer a mix of investment options that emphasizes those with a low degree of risk and includes a small portion of other choices that have a higher degree of risk but may yield greater returns. 6 pts.

I prefer a balanced mix of investment options—some that have a low degree of risk and others that have a higher degree of risk but may yield greater returns. 3 pts.

I prefer a mix of investment options—some would have a low degree of risk, but the emphasis would be on investment options that have a higher degree of risk but may yield greater returns. 1 pt.

I would select only investment options that have a higher degree of risk but a greater potential for higher returns. 0 pts.

POINTS

11 If you could increase your chances of improving your returns by taking more risk, would you...

Be willing to take a lot more risk with all your money? 0 pts.

Be willing to take a lot more risk with some of your money? 1 pt.

Be willing to take a little more risk with all your money? 3 pts.

Be willing to take a little more risk with some of your money? 6 pts.

Be unlikely to take much more risk? 10 pts.

POINTS

12 What portion of your retirement income do you expect to come from this retirement plan?

Less than 20% 0 pts.

From 20% to 34% 1 pt.

From 35% to 50% 2 pts.

More than 50%. 4 pts.

POINTS

B. ADD POINTS FROM QUESTIONS 3 THROUGH 12 HERE

POINTS

SUBTRACT B FROM A FOR YOUR TOTAL SCORE A — B = TOTAL SCORE

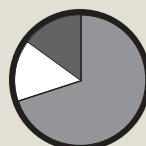
(Your total for Box A can be found at the beginning of the questionnaire.)

Match your score with the appropriate model target asset mix.

If your point total is 70 or more:

This target asset mix may be appropriate for investors who seek aggressive growth and who can tolerate wide fluctuation in market values, especially over the short term.

Aggressive growth target asset mix

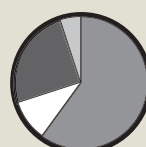


- 70% Domestic Stocks
- 15% Foreign Stocks
- 15% Bonds

If your point total is 50–69:

This target asset mix may be appropriate for investors who have a preference for growth and who can withstand significant fluctuation in market value.

Growth target asset mix

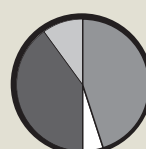


- 60% Domestic Stocks
- 10% Foreign Stocks
- 25% Bonds
- 5% Short-term Investments

If your point total is 20–49:

This target asset mix may be appropriate for investors who want the potential for capital appreciation and some growth, and who can withstand moderate fluctuation in market value.

Balanced target asset mix



- 45% Domestic Stocks
- 5% Foreign Stocks
- 40% Bonds
- 10% Short-term Investments

If your point total is less than 20:

This target asset mix may be appropriate for investors who want to minimize fluctuation in market values by taking an income-oriented approach with some potential for capital appreciation.

Conservative target asset mix



- 20% Domestic Stocks
- 50% Bonds
- 30% Short-term Investments

Scores provided by paper-based, self-scoring Investor Profile Questionnaires may differ from those provided by online services where technology can impart different capabilities.

The purpose of the target asset mixes is to show how target asset mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you may have outside the plan when making your investment choices.

Remember, the target asset mix suggested by the worksheet point total is meant to offer an example of the type of target asset mix you might want to consider, based on the average person with a similar score. The final decision on a target asset mix is yours, based on your individual situation, needs, goals, and risk tolerance, which may include factors or circumstances beyond the scope of the worksheet. Furthermore, the example is based on your current assessment of these factors. If any of these factors should change, please review your investment strategy. At a minimum, you should review your allocation on an annual basis.

Keep in mind that the kind of target asset mix indicated by your total score or scores is simply a guideline for you to follow, and not a formula that guarantees results.

The investment options offered through the plan were chosen by the plan sponsor. The sample target asset mixes illustrate some of the many combinations that could be created, and should not be considered investment advice.

Fidelity Paper-based, Self-scoring Investor Profile Questionnaire Summary

There are three major components that make up your Investor Profile Questionnaire (IPQ) score: 1) Time Horizon; 2) Financial Tolerance; and 3) Risk Tolerance. Each of these components is made up of the following factors:

1) Time Horizon

- Number of years prior to retirement
- Chance of early withdrawal from your retirement account

2) Financial Tolerance

- Amount in your emergency fund
- Overall financial situation
- Current asset allocation

3) Risk Tolerance

- Investment knowledge and investment experience/years in the market
- Level of risk tolerance
- "Bail out" likelihood, or in other words your tendency to want to sell your investment if the market takes a downturn

Of these components, your IPQ score is most dependent upon Time Horizon, specifically, the number of years prior to retirement. Financial Tolerance and Risk Tolerance together compile the remainder of the score. Overall, your IPQ score is obtained using the following equation:

$$\text{IPQ Score} = \text{Time Horizon Score} - \text{Financial Tolerance Score} - \text{Risk Tolerance Score}$$

The Fidelity Target Asset Mixes

Fidelity has created four target asset mixes based on historical risk and return characteristics for stock, bond, and short-term investment asset classes. They represent four significantly different allocations reflecting distinct investor profiles with varying investment objectives, risk tolerances, and investment styles ranging from conservative to aggressive.

| Asset Class Target Asset Mix | Domestic Stock | Foreign Stock | Bonds | Short-term Investments |
|---------------------------------|----------------|---------------|-------|---------------------------|
| Conservative | 20% | 0% | 50% | 30% |
| Balanced | 45% | 5% | 40% | 10% |
| Growth | 60% | 10% | 25% | 5% |
| Aggressive Growth | 70% | 15% | 15% | 0% |

When you select a target asset mix, keep in mind that different asset classes tend to offer different balances of risk and reward. Generally, the greater the potential for long-term returns, the greater the risk of volatility, especially over the short term. In order to help minimize the risk you assume in seeking high returns, it is critical that your portfolio provide an appropriate mix of investments. A more aggressive portfolio (one with a higher stock allocation) could represent higher risk, especially in the short-term, but could represent higher potential long-term returns. Conversely, a less aggressive portfolio (one with a lower allocation to stock and therefore a higher allocation to bonds or short-term investments) could represent less short-term risk, but potentially lower long-term returns. You should take into consideration any unique circumstances or needs for funds that might apply to your situation when deciding on an appropriate investment strategy.

While past performance does not guarantee future results, history has indicated that diversifying your assets among different asset classes, industries, and countries can potentially improve the long-term performance of your portfolio. However, it is important to keep in mind that certain asset types involve greater risk than others. For example, foreign investments involve greater risk than U.S. investments. Diversifying your investments across asset classes, industry sectors, and internationally may help minimize your overall exposure to sudden market swings that may cause sudden changes in the price of investments. However, this does not ensure a profit or guarantee against loss.

The target asset mixes presented in this publication were developed by Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company, based on the needs of a typical retirement plan participant.

This document provides only a summary of the main features of the Plan and the Plan Document will govern in the event of discrepancies.

Fidelity Management & Research Company manages Fidelity mutual funds.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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